

**RESOLUTION AUTHORIZING THE PUBLIC IMPROVEMENTS LETTER OF CREDIT RELEASE  
AND PRIVATE IMPROVEMENTS LETTER OF CREDIT REDUCTION FOR  
COMMERCE CENTER NB I, LLC**

**WHEREAS**, security was posted by Commerce Center NB I, LC, for the project known as BJ's Wholesale Center, located in Block 4.46, Lot 1.04; and,

**WHEREAS**, the following security was posted:

- \$14,134.59 in letter of credit for public improvements
- \$1,570.51 in cash performance bond for public improvements
- \$1,103,659.15 in letter of credit for private improvements
- \$122,628.79 in cash performance bond for private improvements; and,

**WHEREAS**, CME Associates has performed a bond release / reduction analysis and submitted a written report dated April 26, 2013 recommending to release the public improvements security and reduce the private improvements security; and,

**WHEREAS**, the Township Council held a public hearing relative to the requested bond release / reduction on July 1, 2013; and,

**WHEREAS**, the Chief Financial Officer certifies that funds for the release and reduction of the cash bonds are available in account #'s 22-24471, PO# 13-03518 and 22-24472, PO# 13-03519; and,

**WHEREAS**, the Township Attorney is satisfied that said certification is in proper form; and,

**NOW THEREFORE BE IT RESOLVED**, on this 1st day of July, 2013, that the Township of North Brunswick does hereby authorize releasing the public improvements performance bond and reducing the private improvements performance bond to the following amounts:

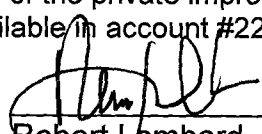
- \$14,134.59 in letter of credit for public improvements
- \$1,570.51 in cash performance bond for public improvements
- \$331,097.74 in letter of credit for private improvements
- \$36,788.64 in cash performance bond for private improvements.

**BE IT FURTHER RESOLVED**, that a maintenance bond in the amount of \$2,355.77 for the public improvements bond shall be submitted in accordance with Land Use Chapter 205-133.7, prior to the actual release of the public improvements securities.

**CERTIFICATION**

I, Kala Sriranganathan, Chief Financial Officer of the Township of North Brunswick, certify that funds for the release of the cash public improvements performance bond in the amount of \$1,570.51, are available in account #22-24472, PO# 13-03519 and funds for the reduction of the private improvements performance bond in the amount of \$85,840.15, plus accrued interest, are available in account #22-24471, PO# 13-03518.

  
Kala Sriranganathan  
Chief Financial Officer

  
Robert Lombard  
Business Administrator

**Approved as to Legal Form**

  
Michael C. Hritz  
Director of Community Development

  
Ronald Gordon  
Township Attorney

**RECORDED VOTE:**

COUNCIL MEMBER	YES	NO	ABSTAIN	NOTES
NARRA				
NICOLA				
ANDREWS				
CORBIN				
SOCIO				
DAVIS				
MAYOR WOMACK				

I, Lisa Russo, Township Clerk of North Brunswick, County of Middlesex, State of New Jersey, do hereby certify that the foregoing to be a true and correct copy of a Resolution adopted by the Township Council at a Regular Meeting of said Council held on July 1, 2013.